

The Advisors' Inner Circle Fund II

RQSI GAA Systematic Global Macro Fund

Annual Report

October 31, 2021

Investment Adviser:
Ramsey Quantitative Systems, Inc.

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The Fund files its complete consolidated schedule of investments with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT (Form N-Q for filings prior to March 31, 2020). The Fund’s Forms N-Q and N-PORT are available on the SEC’s website at <http://www.sec.gov>, and may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to fund securities, as well as information relating to how a Fund voted proxies relating to fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-844-445-RQSI (7774); and (ii) on the SEC’s website at <http://www.sec.gov>.

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

We are pleased to share with you the Annual Report for the RQSI GAA Systematic Global Macro Fund (the "Fund") for the period November 1, 2020 through October 31, 2021. The report contains information on the holdings of the Fund, including financial highlights and a Consolidated Statement of Operations.

During this period, the Fund's Institutional Shares and Retail Shares returned 2.69% and 2.39% respectively, while the Societe General Prime CTA Index returned 17.37%. On a gross trading basis, the Fund showed gains of 4.8% driven by strong gains in Commodity trading (+16.4%) which offsets losses in Currency (-1.2%), Fixed Income (-4.4%) and Equities (-6.0%). The portfolio experienced annualized volatility of 7.4% in both the Institutional and Retail share classes which is below the expected volatility of 10%.

The main source of underperformance with the SocGen CTA Index for the year was the Fund holding a short only directional bias in Equities to reduce the overall correlation to Equity markets. Despite the strong Equity market rally over the past 12 months (for example, S&P was up almost 43%), the Fund did not have average large directional shorts which minimized these losses. For the year, the overall portfolio correlation to the S&P was 8% with the Equity portion of the Fund showing a -31% correlation. The overall portfolio correlation was relatively high for the period given the alignment with long Commodity positions to the Equity markets especially in the period from Q4 2020 to Q1 2021.

The Fund held dynamic exposures across all asset classes over the past year. Given the directional short bias, the Fund held short Equity positions for the entire year, averaging 11% with a max short position of ~ 60%. In Fixed Income, the Fund held long exposures for ~ 70% of the year ranging from 150% long to 40% short. Much of the losses in Fixed Income came from long positions in early 2021. Commodities were introduced to the portfolio in mid-November 2020 with the creation of a Cayman Controlled Foreign Corporation entity to comply with regulations associated with trading Commodities in a mutual fund structure. Since going live, Commodities were long throughout the entire period, averaging ~30% long with a max level of ~60%. As mentioned earlier, this long Commodities bias contributed to much of the Fund's asset level gains during the year. Currency exposures showed the greatest variability ranging from roughly 50% long US Dollar to 50% short US Dollar with an average of 15% short USD during the year.

Over the past year, the major change made to the Mutual Fund was the previously mentioned introduction of Commodity trading. This timing was positive for the Fund as it entered right before a major rally in Commodity markets with the diversified CRB Index rallying over 50% during the last 12 months. While the overall Fund did not keep pace with its benchmark, it performed as expected given the short only Equity bias. We believe that going forward the Fund can offer a complementary portfolio to investors that are looking to diversify away from potential long Equity Beta exposure elsewhere in their trading portfolios.

Ramsey Quantitative Systems, Inc.

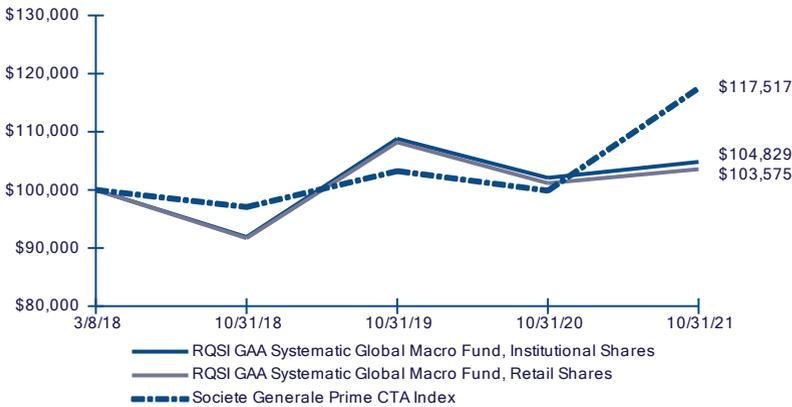
Definition of the Comparative Index

Societe General Prime CTA Index is an equal-weighted futures performance benchmark.

Diversification does not ensure a profit or guarantee against a loss.

Comparison of Change in the Value of a \$100,000 investment in the RQSI GAA Systematic Global Macro Fund, Institutional and Retail Shares, versus the Societe Generale Prime CTA Index.

AVERAGE ANNUALIZED TOTAL RETURN FOR THE PERIOD ENDED OCTOBER 31, 2021*			
	One Year	Three Year	Annualized Inception to Date
Institutional Shares	2.69%	4.49%	1.30%
Retail Shares	2.39%	4.14%	0.97%
Societe Generale Prime CTA Index	17.37%	6.49%	4.53%



* The Fund commenced operations on March 8, 2018.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, it may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of dividends and capital gains. Index returns assume reinvestment of dividends and, unlike a fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of the comparative index on page 2.

CONSOLIDATED SCHEDULE OF INVESTMENTS

A list of the open futures contracts held by the Fund at October 31, 2021, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount [‡]	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
Australian 10-Year Bond	156	Dec-2021	\$ 16,081,848	\$ 15,824,891	\$ (540,700)
Brent Crude [^]	52	Dec-2021	4,351,200	4,353,440	2,240
Copper [^]	6	Jan-2022	700,513	655,200	(45,313)
Corn [^]	17	Dec-2021	454,950	483,013	28,063
Cotton No. 2 [^]	18	Dec-2021	939,990	1,033,650	93,660
DAX Index	5	Dec-2021	2,224,323	2,263,453	49,205
Euro-Bund	5	Dec-2021	978,539	971,736	(3,399)
Euro-OAT	88	Dec-2021	17,187,826	16,683,429	(287,387)
Gasoline [^]	26	Dec-2021	2,631,674	2,587,712	(43,962)
Gold [^]	20	Jan-2022	3,517,850	3,567,800	49,950
Hang Seng Index	7	Dec-2021	1,155,487	1,138,282	(16,765)
IBEX	11	Nov-2021	1,132,940	1,150,241	20,786
Japanese 10-Year Bond	3	Dec-2021	3,983,768	3,982,979	(789)
Live Cattle [^]	14	Jan-2022	718,130	723,940	5,810
LME Copper [^]	10	Nov-2021	2,342,863	2,432,125	89,262
LME Copper [^]	6	Dec-2021	1,396,644	1,433,775	37,131
LME Lead [^]	58	Nov-2021	3,246,726	3,511,900	265,174
LME Lead [^]	60	Dec-2021	3,370,980	3,609,000	238,020
LME Nickel [^]	15	Nov-2021	1,740,635	1,757,340	16,705
LME Nickel [^]	14	Dec-2021	1,574,270	1,636,824	62,554
LME Primary Aluminum [^]	22	Nov-2021	1,579,760	1,491,738	(88,022)
LME Primary Aluminum [^]	16	Dec-2021	1,163,562	1,087,500	(76,062)
LME Zinc [^]	41	Nov-2021	3,223,820	3,528,306	304,486
LME Zinc [^]	25	Dec-2021	1,923,725	2,132,656	208,931
NY Harbor ULSD [^]	23	Dec-2021	2,419,893	2,394,424	(25,469)
Platinum [^]	20	Jan-2022	986,610	1,020,700	34,090
Silver [^]	10	Jan-2022	1,117,050	1,197,450	80,400
Soybean [^]	17	Jan-2022	1,036,575	1,062,075	25,500
Soybean Oil [^]	32	Dec-2021	1,187,778	1,176,384	(11,394)
WTI Crude Oil [^]	16	Nov-2021	1,321,980	1,337,120	15,140
			<u>\$ 85,691,909</u>	<u>\$ 86,229,083</u>	<u>\$ 487,845</u>
Short Contracts					
Amsterdam Index	(7)	Nov-2021	\$ (1,242,684)	\$ (1,308,835)	\$ (70,077)
AUDUSD Currency	(6)	Dec-2021	(442,260)	(451,590)	(9,330)
British Pound	(2)	Dec-2021	(171,788)	(171,113)	675

The accompanying notes are an integral part of the consolidated financial statements.

Type of Contract	Number of Contracts	Expiration Date	Notional Amount[‡]	Value	Unrealized Appreciation/ (Depreciation)
CAC40 10 Euro Index	(1)	Nov-2021	\$ (78,279)	\$ (78,915)	\$ (636)
CAD Currency	(16)	Dec-2021	(1,293,055)	(1,292,880)	175
Canadian 10-Year Bond	(29)	Dec-2021	(3,327,375)	(3,302,804)	22,187
Coffee C^	(10)	Dec-2021	(719,438)	(764,813)	(45,375)
EURO FX 2021	(25)	Dec-2021	(3,628,894)	(3,615,156)	13,738
Euro STOXX 50	(40)	Dec-2021	(1,941,638)	(1,959,193)	(26,211)
Euro-BTP	(16)	Dec-2021	(2,793,696)	(2,742,223)	38,789
FTSE 100 Index	(10)	Dec-2021	(993,963)	(988,641)	13
Japanese Yen	(29)	Dec-2021	(3,247,313)	(3,182,750)	64,563
Lean Hogs^	(14)	Dec-2021	(425,660)	(426,020)	(360)
LME Copper^	(10)	Nov-2021	(2,316,225)	(2,432,125)	(115,900)
LME Copper^	(2)	Dec-2021	(504,275)	(477,925)	26,350
LME Lead^	(58)	Nov-2021	(3,142,275)	(3,511,900)	(369,625)
LME Lead^	(34)	Dec-2021	(2,015,444)	(2,045,100)	(29,656)
LME Nickel^	(15)	Nov-2021	(1,706,322)	(1,757,340)	(51,018)
LME Nickel^	(10)	Dec-2021	(1,170,871)	(1,169,160)	1,711
LME Primary Aluminum^	(22)	Nov-2021	(1,579,607)	(1,491,738)	87,869
LME Primary Aluminum^	(5)	Dec-2021	(369,038)	(339,844)	29,194
LME Zinc^	(41)	Nov-2021	(3,105,590)	(3,528,306)	(422,716)
LME Zinc^	(19)	Dec-2021	(1,647,831)	(1,620,819)	27,012
Long Gilt 10-Year Bond	(37)	Jan-2022	(6,319,550)	(6,325,496)	(33,793)
Natural Gas^	(15)	Nov-2021	(811,100)	(813,900)	(2,800)
NYMEX Cocoa^	(90)	Dec-2021	(2,340,920)	(2,289,600)	51,320
S&P 500 Index E-MINI	(6)	Dec-2021	(1,363,200)	(1,379,100)	(15,900)
S&P TSX 60 Index	(6)	Dec-2021	(1,186,064)	(1,222,204)	(31,793)
Soybean Meal^	(38)	Dec-2021	(1,242,210)	(1,263,880)	(21,670)
SPI 200 Index	(1)	Dec-2021	(139,430)	(136,909)	2,577
Sugar No. 11^	(43)	Mar-2022	(960,310)	(928,043)	32,267
U.S. 10-Year Treasury Notes	(183)	Dec-2021	(24,031,547)	(23,918,672)	112,875
U.S. Long Treasury Bond	(12)	Dec-2021	(1,902,250)	(1,930,125)	(27,875)
Wheat^	(29)	Dec-2021	(1,090,075)	(1,120,488)	(30,413)
			<u>\$ (79,250,177)</u>	<u>\$ (79,987,607)</u>	<u>\$ (793,833)</u>
			<u>\$ 6,441,732</u>	<u>\$ 6,241,476</u>	<u>\$ (305,988)</u>

[‡] The foreign exchange rate for the contract notional amounts are based on prevailing exchange rates on the date the respective contracts were opened.

The accompanying notes are an integral part of the consolidated financial statements.

^ Security, or a portion thereof, is held by the RQSI GAA Systematic Global Macro Fund, Ltd., a wholly owned subsidiary of the Fund, as of October 31, 2021.

For the year ended October 31, 2021, the quarterly average notional value of long contracts held was \$103,424,319 and the quarterly average notional value of short contracts held was \$(73,071,673).

AUD — Australian Dollar

BTP — Buoni del Tesoro Poliennali

CAC — Cotation Assistee en Continu (continuous assisted quotation)

CAD — Canadian Dollar

DAX — Deutscher Aktien 30 Index

FTSE — Financial Times Stock Exchange

IBEX — International Business Exchange

LME — London Metal Exchange

NYMEX — New York Mercantile Exchange

OAT — Obligations Assimilables du Trésor (equivalent French Treasury obligations)

S&P — Standard & Poors

SPI — Share Price Index

TSX — Toronto Stock Exchange

ULSD — Ultra-Low Sulfur Diesel

USD — United States Dollar

WTI — West Texas Intermediate

As of October 31, 2021, all of the Fund's financial instruments were considered Level 1 in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended October 31, 2021, there were no transfers in or out of Level 3.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Consolidated Financial Statements.

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**Assets:**

Foreign Currency Deposits with Broker for Futures Contracts, at Value (Cost \$1,964,092)	\$	1,955,756
Cash and Cash Equivalents		38,044,522
Cash Collateral on Futures Contracts		7,993,569
Variation Margin Receivable.....		484,844
Receivable for Capital Shares Sold.....		61,874
Dividends and Interest Receivable.....		313
Other Prepaid Expenses		9,586

Total Assets		<u>48,550,464</u>
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Liabilities:

Variation Margin Payable.....		810,491
Audit Fees Payable.....		47,810
Payable Due to Investment Adviser		38,499
Payable Due to Administrator		12,952
Transfer Agent Fees Payable.....		11,528
Payable Due to Trustees		6,391
Distribution Fees Payable (Retail Shares).....		2,822
Chief Compliance Officer Fees Payable		2,528
Payable for Capital Shares Redeemed		400
Other Accrued Expenses and Other Payables		11,341

Total Liabilities		<u>944,762</u>
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Net Assets	\$	<u>47,605,702</u>
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Net Assets Consist of:

Paid-in Capital	\$	55,417,102
Total Accumulated Losses.....		(7,811,400)

Net Assets	\$	<u>47,605,702</u>
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Institutional Shares:

Net Assets	\$	41,552,337
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value)		4,359,344
Net Asset Value, Offering and Redemption Price Per Share	\$	<u>9.53</u>

Retail Shares:

Net Assets	\$	6,053,365
Outstanding Shares of Beneficial Interest (unlimited authorization - no par value)		643,558
Net Asset Value, Offering and Redemption Price Per Share	\$	<u>9.41</u>

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS**Investment Income:**

Interest.....	\$ 4,677
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Total Investment Income	<u>4,677</u>
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Expenses:

Investment Advisory Fees.....	660,944
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Administration Fees.....	152,385
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Trustees' Fees.....	24,833
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Distribution Fees (Retail Shares).....	13,274
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Chief Compliance Officer Fees.....	7,451
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Shareholder Servicing Fees (Retail Shares).....	5,310
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Transfer Agent Fees.....	70,992
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Audit Fees.....	49,970
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Registration and Filing Fees.....	37,082
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Legal Fees.....	36,928
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Printing Fees.....	21,314
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Custodian Fees.....	1,319
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Other Expenses.....	<u>21,173</u>
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Total Expenses	<u>1,102,975</u>
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Less:

Waiver of Investment Advisory Fees.....	<u>(188,929)</u>
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Net Expenses	<u>914,046</u>
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Net Investment Loss	<u>(909,369)</u>
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Net Realized Gain (Loss) on:

Futures Contracts.....	2,053,367
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Foreign Currency Transactions.....	<u>114,918</u>
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Net Realized Gain	<u>2,168,285</u>
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Net Change in Unrealized Appreciation (Depreciation) on:

Futures Contracts.....	(223,190)
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Foreign Currency Translation.....	<u>14,942</u>
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Net Change in Unrealized Depreciation	<u>(208,248)</u>
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Net Realized and Net Change in Unrealized Gain	<u>1,960,037</u>
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Net Increase in Net Assets Resulting from Operations	<u>\$ 1,050,668</u>
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The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2021	Year Ended October 31, 2020
Operations:		
Net Investment Loss.....	\$ (909,369)	\$ (727,005)
Net Realized Gain (Loss) on Futures Contracts and Foreign Currency Transactions	2,168,285	(1,431,203)
Net Change in Unrealized Appreciation (Depreciation) on Investments, Futures Contracts and Foreign Currency Translation.....	(208,248)	(101,986)
Net Increase (Decrease) in Net Assets Resulting From Operations.....	<u>1,050,668</u>	<u>(2,260,194)</u>
Distributions		
Institutional Shares.....	—	(3,314,228)
Retail Shares.....	—	(324,855)
Total Distributions	<u>—</u>	<u>(3,639,083)</u>
Capital Share Transactions:⁽¹⁾		
Institutional Shares		
Issued.....	7,366,590	9,137,500
Reinvestment of Distributions.....	—	3,314,228
Redeemed	(3,148,863)	(7,166,675)
Net Institutional Shares Capital Share Transactions	<u>4,217,727</u>	<u>5,285,053</u>
Retail Shares		
Issued.....	3,426,074	3,180,083
Reinvestment of Distributions.....	—	324,855
Redeemed	(1,457,939)	(2,527,667)
Net Retail Shares Capital Share Transactions.....	<u>1,968,135</u>	<u>977,271</u>
Net Increase in Net Assets From Capital Share Transactions	<u>6,185,862</u>	<u>6,262,324</u>
Total Increase in Net Assets.....	<u>7,236,530</u>	<u>363,047</u>
Net Assets:		
Beginning of Year.....	<u>40,369,172</u>	<u>40,006,125</u>
End of Year.....	<u>\$ 47,605,702</u>	<u>\$ 40,369,172</u>

(1) See Note 9 for share transactions.

Amounts designated as “—” are \$0.

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Year or Period

	Institutional Shares			
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019	Period Ended October 31, 2018 ⁽¹⁾
Net Asset Value, Beginning of Year or Period.....	\$ 9.28	\$ 10.88	\$ 9.19	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Income (Loss)*	(0.19)	(0.18)	— [^]	(0.07)
Net Realized and Unrealized Gain (Loss).....	0.44	(0.41)	1.69	(0.74)
Total from Investment Operations	0.25	(0.59)	1.69	(0.81)
Dividends and Distributions from:				
Capital Gains.....	—	(1.01)	—	—
Total Dividends and Distributions.....	—	(1.01)	—	—
Net Asset Value, End of Year or Period ..	\$ 9.53	\$ 9.28	\$ 10.88	\$ 9.19
Total Return†	2.69%	(6.18)%	18.39%	(8.10)%
Ratios and Supplemental Data				
Net Assets, End of Year or Period (Thousands).....	\$ 41,552	\$ 36,395	\$ 36,497	\$ 33,043
Ratio of Expenses to Average Net Assets (Including Waivers)	1.98%	2.36%	1.80%	2.37%††
Ratio of Expenses to Average Net Assets (Excluding Waivers).....	2.40%	2.56%	2.55%	2.96%††
Ratio of Net Investment Income (Loss) to Average Net Assets.....	(1.97)%	(1.87)%	(0.01)%	(1.14)%††
Portfolio Turnover Rate‡.....	—%	—%	—%	—%†††

(1) Commenced operations on March 8, 2018.

* Per share calculations were performed using average shares for the period.

[^] Amount represents less than \$0.005 per share.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

††† Portfolio turnover rate is for the period indicated and has not been annualized.

‡ The Fund only holds investments that are specifically excluded from the portfolio turnover rate calculation. See Schedule of Investments for details.

Amounts designated as “—” are 0 or have been rounded to 0.

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Year or Period

	Retail Shares			
	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019	Period Ended October 31, 2018 ⁽¹⁾
Net Asset Value, Beginning of Year or Period.....	\$ 9.19	\$ 10.82	\$ 9.17	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Income (Loss)*	(0.22)	(0.21)	(0.04)	(0.09)
Net Realized and Unrealized Gain (Loss).....	0.44	(0.41)	1.69	(0.74)
Total from Investment Operations	0.22	(0.62)	1.65	(0.83)
Dividends and Distributions from:				
Capital Gains.....	—	(1.01)	—	—
Total Dividends and Distributions.....	—	(1.01)	—	—
Net Asset Value, End of Year or Period .	\$ 9.41	\$ 9.19	\$ 10.82	\$ 9.17
Total Return	2.39%	(6.51)%	17.99%	(8.30)%
Ratios and Supplemental Data				
Net Assets, End of Year or Period (Thousands).....	\$ 6,053	\$ 3,974	\$ 3,509	\$ 2,663
Ratio of Expenses to Average Net Assets (Including Waivers)	2.33%	2.70%	2.21%	2.74%††
Ratio of Expenses to Average Net Assets (Excluding Waivers).....	2.75%	2.91%	2.89%	3.32%††
Ratio of Net Investment Income (Loss) to Average Net Assets.....	(2.32)%	(2.24)%	(0.43)%	(1.50)%†††
Portfolio Turnover Rate‡.....	—%	—%	—%	—%†††

(1) Commenced operations on March 8, 2018.

* Per share calculations were performed using average shares for the period.

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Annualized.

††† Portfolio turnover rate is for the period indicated and has not been annualized.

‡ The Fund only holds investments that are specifically excluded from the portfolio turnover rate calculation. See Schedule of Investments for details.

Amounts designated as “—” are 0.

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**1. Organization:**

The Advisors' Inner Circle Fund II (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 11 funds. The consolidated financial statements herein are those of the RQSI GAA Systematic Global Macro Fund (the "Fund"). The investment objective of the Fund seeks total returns uncorrelated with the broad equity and fixed income markets. The Fund is non-diversified and will allocate its assets among four macro or broad asset classes (equities, fixed income, commodities and currencies) by taking long and/or short positions in futures contracts based on instruments in each asset class. The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

RQSI GAA Systematic Global Macro Fund, Ltd. (the "Subsidiary"), a Cayman Islands exempted company, was incorporated on August 7, 2020 and is a wholly owned subsidiary of the Fund. The Subsidiary acts as an investment vehicle for the Fund in order to effect certain commodity-related investments on behalf of the Fund. The Fund is the sole shareholder of the Subsidiary, and it is intended that the Fund will remain the sole shareholder and will continue to wholly own and control the Subsidiary. The Subsidiary commenced operations on November 6, 2020. The Subsidiary is consolidated within these financial statements.

2. Significant Accounting Policies:

The accompanying consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Fund. The Fund is an investment company and therefore applies the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the consolidated financial statements.

Use of Estimates — The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the fair value of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Futures contracts are valued at the settlement price established each day by the board of exchange on which they are traded. Futures contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses.

Securities for which market prices are not "readily available" are valued in accordance with fair value procedures established by the Fund's Board of Trustees (the "Board"). The Fund's fair value procedures are implemented through a Fair Value Committee (the "Committee") designated by the Board. Some of the more common reasons that may necessitate that a security be valued using fair value procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the fair value procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of October 31, 2021, there were no securities held by the Fund which were fair valued by the Committee.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced

indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board, etc.); and

- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the year ended October 31, 2021, there have been no significant changes to the Fund's fair valuation methodology. For details of the investment classifications, refer to the Consolidated Schedule of Investments.

Federal Income Taxes — It is the Fund's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, no provisions for Federal income taxes have been made in the consolidated financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current period. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., all open tax year ends, since inception), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended October 31, 2021, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statement of Operations. During the year ended October 31, 2021, the Fund did not incur any interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on the trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on specific identification. Dividend income is

recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date.

Futures Contracts — To the extent consistent with its investment objective and strategies, the Fund uses futures contracts for tactical hedging purposes, as well as to enhance the Fund's returns. Initial margin deposits of cash or securities are made upon entering into futures contracts. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred, and are included on the Consolidated Statement of Assets and Liabilities.

When the futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the futures contract. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are found on the Consolidated Statement of Operations as a component of net realized gain (loss) on futures contracts and net change in unrealized appreciation (depreciation) on futures contracts, respectively.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contracts involve the risk that the Fund could lose more than the original margin deposit required to initiate a futures transaction.

Finally, the risk exists that losses could exceed amounts disclosed on the Consolidated Statement of Assets and Liabilities. Refer to the Fund's Consolidated Schedule of Investments for details regarding open futures contracts as of October 31, 2021.

Expenses — Most expenses of the Trust can be directly attributed to a particular fund. Expenses which cannot be directly attributed to a particular fund are apportioned among the funds of the Trust based on the number of funds and/or relative net assets.

Classes — Class specific expenses are borne by that class of shares. Income, realized and unrealized gains (losses), and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

Dividends and Distributions to Shareholders — The Fund distributes substantially all of its net investment income annually. Any net realized capital gains are distributed annually. All distributions are recorded on the ex-dividend date.

3. Derivative Transactions:

The following tables include the RQSI GAA Systematic Global Macro Fund's exposure by type of risk on derivatives held throughout the year.

The Fair Value of derivative instruments as of October 31, 2021, was as follows:

	Asset Derivatives		Liability Derivatives	
	Consolidated Statement of Assets and Liabilities Location	Fair Value	Consolidated Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments:				
Interest Rate Contracts	Unrealized appreciation on futures contracts	\$173,851*	Unrealized depreciation on futures contracts	\$893,943*
Equity Contracts	Unrealized appreciation on futures contracts	72,581*	Unrealized depreciation on futures contracts	161,382*
Foreign Exchange Contracts	Unrealized appreciation on futures contracts	79,151*	Unrealized depreciation on futures contracts	9,330*
Commodity Contracts	Unrealized appreciation on futures contracts	<u>1,812,839*</u>	Unrealized depreciation on futures contracts	<u>1,379,755*</u>
		<u>\$2,138,422</u>		<u>\$2,444,410</u>

* Includes cumulative appreciation/(depreciation) of futures contracts as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statement of Assets and Liabilities.

The effect of derivative instruments on the Consolidated Statement of Operations for the year ended October 31, 2021, was as follows:

The amount of realized gain (loss) on derivatives recognized in income:

Derivatives Not Accounted for as Hedging Instruments	Futures Contracts
Interest Rate Contracts	\$ (1,604,716)
Equity Contracts	(2,232,833)
Foreign Exchange Contracts	(760,692)
Commodity Contracts	<u>6,651,608</u>
Total	<u>\$ 2,053,367</u>

Change in unrealized appreciation (depreciation) on derivatives recognized in income:

Derivatives Not Accounted for as Hedging Instruments	Futures Contracts
Interest Rate Contracts	\$ (323,446)
Equity Contracts	(407,220)
Foreign Exchange Contracts	74,392
Commodity Contracts	<u>433,084</u>
Total	<u>\$ (223,190)</u>

4. Offsetting Assets and Liabilities:

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Consolidated Statement of Assets and Liabilities to enable users of the consolidated financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set off the amounts owed with the amounts owed by the other party, the Fund intends to set off, and the Fund's right of setoff is enforceable at law.

As of October 31, 2021, the Fund's financial instruments and derivative instruments are not subject to a master netting arrangement.

5. Basis for Consolidation:

The Consolidated Schedule of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statements of Changes in Net Assets, and the Consolidated Financial Highlights of the Fund include the accounts of its Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation. The Subsidiary has a fiscal year end of October 31 for financial statement consolidation purposes and a conforming tax year end of October 31.

The Subsidiary is classified as a controlled foreign corporation under the Internal Revenue Code of 1986 ("IRC"). The Subsidiary's taxable income is included in the calculation of the Fund's taxable income. Net losses of the Subsidiary are not deductible by the Fund either in the current period or carried forward to future periods.

The Fund may invest up to 25% of its total assets in shares of the Subsidiary.

A summary of the Fund's investment in the Subsidiary is as follows:

	Inception Date of Subsidiary	Subsidiary Net Assets at October 31, 2021	% of Net Assets at October 31, 2021
RQSI GAA Systematic Global Macro Fund, Ltd.	November 6, 2020	\$7,329,733	15.40%

6. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer ("CCO") as described below, for serving as officers of the Trust.

The services provided by the CCO and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust's advisors and service providers as required by SEC regulations. The CCO's services and fees have been approved by and are reviewed by the Board.

7. Administration, Distribution, Shareholder Servicing, Custodian and Transfer Agent Agreements:

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides management and administrative services to the Fund. For these services, the Administrator is paid an asset-based fee, subject to certain minimums, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the year ended October 31, 2021, the Fund incurred \$152,385 for these services.

The Fund has adopted a shareholder servicing plan that provides that the Fund may pay financial intermediaries for shareholder services in an annual amount not to exceed 0.10% based on the average daily net assets of the Fund's Retail Shares. The Fund does not pay these service fees on shares purchased directly. In addition to payments made directly to financial intermediaries by the Fund, Ramsey Quantitative Systems, Inc. (the "Adviser") or its affiliates may, at their own expense, pay financial intermediaries for these and other services to the Fund's shareholders. For the year ended October 31, 2021, the Fund had incurred \$5,310 of shareholder servicing fees.

The Fund has adopted a distribution plan for Retail Shares that allows the Fund to pay for the sale and distribution of its shares, and for services provided to shareholders. Because these fees are paid out of the Fund's assets continuously, over time, these fees will increase the cost of your investment. The maximum annual distribution fee for Retail Shares of the Fund is 0.25% of the average daily net assets of the Fund's Retail Shares.

Brown Brothers Harriman & Co. acts as custodian (the "Custodian") for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust.

8. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Fund. Effective March 1, 2021, these services were applied at a rate 1.40% of the Fund's average daily net assets. Prior to March 1, 2021, these services were applied at a rate 1.60% of the Fund's average daily net assets. During the period from November 1, 2019 to August 18, 2020, the Adviser agreed to reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding 12b-1 Fees and Shareholder Servicing Fees) from exceeding 2.50% of the average daily net assets of the Fund's share classes. After this date through the end of the period, the maximum fee cap was lowered to 1.98%. Refer to waiver of investment advisory fees on the Consolidated Statement of Operations for fees waived for the year ended October 31, 2021. The previously waived fees are not subject to recoupment by the Adviser.

9. Investment Transactions:

The Fund only held futures contracts and U.S. Treasury Bills during the period, which are specifically excluded from investment transaction presentation.

10. Share Transactions:

	Year Ended October 31, 2021	Year Ended October 31, 2020
Share Transactions:		
Institutional Shares		
Issued.....	768,157	999,588
Reinvestment of Distributions.....	-	327,817
Redeemed	(328,641)	(760,846)
Net Institutional Share Transactions	<u>439,516</u>	<u>566,559</u>
Retail Shares		
Issued.....	362,620	346,831
Reinvestment of Distributions.....	-	32,356
Redeemed	(151,328)	(271,114)
Net Retail Share Transactions	<u>211,292</u>	<u>108,073</u>
Net Increase in Shares Outstanding.....	<u>650,808</u>	<u>674,632</u>

11. Federal Tax Information

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain or (loss) on investment transactions for a reporting period may differ significantly from distributions during the year. The book/tax differences may be temporary or permanent.

The permanent differences primarily consist of foreign currency translations. The permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings (Accumulated Losses) as of October 31, 2021 are primarily related to investments in wholly-owned controlled foreign corporation.

Distributable Earnings (Accumulated Losses)	<u>Paid-in-Capital</u>
\$(6,421,789)	\$6,421,789

These reclassifications had no impact on net assets or net asset value per share.

The tax character of dividends or distributions declared during the years ended October 31:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2021	\$ -	\$ -	\$ -
2020	928,760	2,710,323	3,639,083

As of October 31, 2021, the components of accumulated losses on a tax basis were as follows:

Undistributed Ordinary Income	\$ 4,027,775
Capital Loss Carryforwards	(4,895,250)
Unrealized Depreciation	(190,458)
Other Temporary Differences	(6,753,467)
Total Accumulated Losses	<u>\$ (7,811,400)</u>

Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. The Fund has capital loss carried forward as follows:

<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>
\$ 4,248,424	\$ 646,826	\$4,895,250

The federal tax cost and aggregate gross unrealized appreciation and depreciation on derivatives, held by the Fund at October 31, 2021, were as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Depreciation
\$ 4,971,602	\$ —	\$ (190,458)	\$ (190,458)

12. Concentration of Risks:

Systematic or Quantitative Process Risk – There is potential for shortfall in any investment process due to a variety of factors including, but not limited to, data and system imperfections, analyst judgment, and the complex nature of designing and implementing portfolio construction

systems and other quantitative models. Such shortfalls in systematic or quantitative processes in particular pose broader risk because they may be more pervasive in nature. Furthermore, the Adviser's systems may not necessarily perform in a manner in which they have historically performed or were intended to perform.

Derivatives Risk – The Fund's use of futures is subject to market risk, leverage risk, correlation risk and liquidity risk. Market risk is described elsewhere in this section. Leverage risk is the risk that the use of leverage may amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly or at all with the underlying asset, rate or index. Liquidity risk is the risk that certain derivatives may be difficult or impossible to sell at the time and the price that the Fund would like. Each of these risks could cause the Fund to lose more than the principal amount invested in a derivative instrument.

The Fund's use of futures is also subject to the following risks of the underlying instruments:

- **Equity Risk** – The market prices of equity securities may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.
- **Fixed Income Risk** – Fixed income securities are subject to a number of risks, including credit and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. In general, the longer the maturity and the lower the credit quality of a fixed income security, the more likely its value will decline.
- **Commodity-Related Investments Risk** – Exposure to the commodities markets (including via commodity futures contracts) may subject the Fund to greater volatility than investments in traditional securities. Temporary distortions of or other disruptions to the commodities markets may subject the Fund to losses.
- **Foreign Company Risk** – Investing in foreign companies, either directly or through foreign futures contracts, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. Securities of foreign companies may not be

registered with the U.S. Securities and Exchange Commission (the “SEC”) and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

- **Foreign Currency Risk** – Foreign currency risk is the risk that changes in foreign currency exchange rates may negatively affect the value of the Fund’s investments. Foreign currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad.
- **Geographic Focus Risk** – The Fund’s investments may be focused in particular geographic regions and, therefore, the Fund will be more susceptible to adverse market, political, regulatory, and geographic events affecting those regions than a fund that does not focus its investments in a particular region.
- **Non-U.S. Government Securities Risk** – Foreign sovereign debt securities are subject to the risks that: (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due, due to factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part.
- **U.S. Government Securities Risk** – U.S. Government securities are not guaranteed against price movements due to changing interest rates.

Market Risk – The prices of and the income generated by the Fund’s securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn

could negatively impact the Fund's performance and cause losses on an investment in the Fund.

Investment in the Subsidiary Risk – The Subsidiary is not registered under the 1940 Act and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the 1940 Act. Thus, the Fund, as an investor in the Subsidiary, will not have all of the protections offered to investors in registered investment companies. In addition, changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary, respectively, are organized, could result in the inability of the Fund and/or the Subsidiary to operate as intended and could negatively affect the Fund and its shareholders.

Non-Diversification Risk – The Fund is classified as “non-diversified,” which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent that the Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund.

Portfolio Turnover Risk – The Fund is subject to portfolio turnover risk since it may buy and sell investments frequently. Such a strategy often involves higher expenses, including brokerage commissions, and may increase the amount of capital gains (in particular, short-term gains) realized by the Fund. Shareholders may pay tax on such capital gains.

Tax Risk – The Fund may gain most of its exposure to the commodities markets through its investment in the Subsidiary, which invests in commodity futures. To the extent the Fund invests in such instruments directly, it will seek to restrict its income from commodity futures that do not generate qualifying income to a maximum of 10% of its gross income (when combined with its other investments that produce non-qualifying income) to comply with certain qualifying income tests necessary for the Fund to qualify as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). The tax treatment of the commodity futures in which the Fund invests may be affected by future regulatory or legislative changes that could affect the character, timing and/or amount of the Fund's taxable income or gains and distributions.

The Fund intends to hold commodity futures indirectly through the Subsidiary. The Fund believes that income from the Subsidiary will be qualifying income because it expects that the Subsidiary will make annual distributions of its earnings and profits. The Fund has secured an opinion of counsel based on customary representations that to the extent of actual distributions made to the Fund from its Subsidiary, its “Subpart F” income attributable to its investment in the Subsidiary derived with respect to the Fund's business of investing in stock, securities or currencies should be treated as “qualifying income.” If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. Failure to comply with the requirements for qualification as a RIC would have significant negative tax consequences to Fund shareholders.

Large Purchase and Redemption Risk – Large purchases or redemptions of the Fund's shares may force the Fund to purchase or sell securities at times when it would not otherwise do so, and may cause the Fund's portfolio turnover rate and transaction costs to rise, which may negatively affect the Fund's performance and have adverse tax consequences for Fund shareholders.

13. Other:

At October 31, 2021, the percentage of shares held by shareholders owning 10% or greater of the aggregate total shares outstanding for the Fund was as follows:

	<u>No. of Shareholders</u>	<u>% Ownership</u>
RQSI GAA Systematic Global Macro Fund, Institutional Class	1	95%
RQSI GAA Systematic Global Macro Fund, Retail Class	1	98%

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be established; however, based on experience, the risk of loss from such claims is considered remote.

14. Subsequent Events:

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the consolidated financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to the consolidated financial statements, except for the following.

On September 7, 2021, Brown Brothers Harriman & Co. ("BBH"), the Fund's custodian, announced that it had entered into an agreement with State Street Bank and Trust Company ("State Street") to sell BBH's Investor Services business to State Street (the "Transaction"). The Transaction is subject to certain closing conditions, including regulatory and customary approvals, and it is expected to be consummated in the first quarter of 2022 (the "Closing Date"). Consequently, as a result of the Transaction, it is expected that State Street will replace BBH as the Fund's custodian effective as of the Closing Date.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The Advisors' Inner Circle Fund II and Shareholders of
RQSI GAA Systematic Global Macro Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of RQSI GAA Systematic Global Macro Fund (the "Fund") (one of the series constituting The Advisors' Inner Circle Fund II (the "Trust")), including the consolidated schedule of investments, as of October 31, 2021, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the three years in the period then ended and the period from March 8, 2018 (commencement of operations) through October 31, 2018 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the series constituting The Advisors' Inner Circle Fund II) at October 31, 2021, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the three years in the period then ended and the period from March 8, 2018 (commencement of operations) through October 31, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Ramsey Quantitative Systems, Inc. investment companies since 2015.

Philadelphia, Pennsylvania

December 23, 2021

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DISCLOSURE OF FUND EXPENSES

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for fund management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from the mutual fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the mutual fund's average net assets; this percentage is known as the mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (May 1, 2021 to October 31, 2021).

The table on the next page illustrates your Fund's costs in two ways:

- **Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the six month period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that six month period. Simply divide your ending starting account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

- **Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the period, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

NOTE: Because the hypothetical return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

DISCLOSURE OF FUND EXPENSES

	Beginning Account Value 5/01/21	Ending Account Value 10/31/21	Annualized Expense Ratios	Expenses Paid During Period*
RQSI GAA Systematic Global Macro Fund				
Actual Portfolio Return				
Institutional Shares	\$1,000.00	\$974.40	1.98%	\$9.85
Retail Shares	1,000.00	974.10	2.33	11.59
Hypothetical 5% Return				
Institutional Shares	\$1,000.00	\$1,015.22	1.98%	\$10.06
Retail Shares	1,000.00	1,013.46	2.33	11.82

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the 1940 Act, the Fund's investment adviser has adopted, and the Board has approved, a liquidity risk management program (the "Program") to govern the Fund's approach to managing liquidity risk. The Program is overseen by the Fund's Liquidity Risk Management Program Administrator (the "Program Administrator"), and the Program's principal objectives include assessing, managing and periodically reviewing the Fund's liquidity risk, based on factors specific to the circumstances of the Fund.

At a meeting of the Board held on May 19, 2021, the Trustees received a report from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation for the period from January 1, 2020 through December 31, 2020. The Program Administrator's report included an assessment of how market conditions caused by the COVID-19 pandemic impacted the Fund's liquidity risk during the period covered by the report. The Program Administrator's report noted that the Program Administrator had determined that the Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively to manage the Fund's liquidity risk during the period covered by the report. The Program Administrator's report noted that during the period covered by the report, there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Program Administrator's report further noted that no material changes have been made to the Program during the period covered by the report.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

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TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II (Unaudited)

Set forth below are the names, year of birth, position with the Trust, length of term of office, and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Board Members." Messrs. Neshner and Klauder are Trustees who may be deemed to

Name and Year of Birth	Position with Trust and Length of Time Served¹	Principal Occupations in the Past Five Years
INTERESTED TRUSTEES^{3 4}		
Robert Neshner (Born: 1946)	Chairman of the Board of Trustees (since 1991)	SEI employee 1974 to present; currently performs various services on behalf of SEI Investments for which Mr. Neshner is compensated. President, Chief Executive Officer and Trustee of SEI Daily Income Trust, SEI Tax Exempt Trust, SEI Institutional Managed Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Asset Allocation Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. President and Director of SEI Structured Credit Fund, LP. Vice Chairman of O'Connor EQUUS (closed-end investment company) to 2016. President, Chief Executive Officer and Trustee of SEI Liquid Asset Trust to 2016. Vice Chairman of Winton Series Trust to 2017. Vice Chairman of Winton Diversified Opportunities Fund (closed-end investment company), The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust and Schroder Global Series Trust to 2018.
N. Jeffery Klauder (Born: 1952)	Trustee (since 2018)	Senior Advisor of SEI Investments since 2018. Executive Vice President and General Counsel of SEI Investments, 2004 to 2018.

- 1 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- 2 Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.
- 3 Denotes Trustees who may be deemed to be "interested" persons of the Funds as that term is defined in the 1940 Act by virtue of their affiliation with the Distributor and/or its affiliates.
- 4 Trustees oversee 11 funds in The Advisors' Inner Circle Fund II.

be “interested” persons of the Trust as that term is defined in the 1940 Act by virtue of their affiliation with the Trust’s Distributor. The Trust’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-844-445-7774. The following chart lists Trustees and Officers as of October 31, 2021.

**Other Directorships
Held in the Past Five Years²**

Current Directorships: Trustee of The Advisors’ Inner Circle Fund, Bishop Street Funds, Catholic Responsible Investments Funds, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of SEI Structured Credit Fund, LP, SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, SEI Investments—Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe) Ltd., SEI Investments—Unit Trust Management (UK) Limited, SEI Multi-Strategy Funds PLC and SEI Global Nominee Ltd.

Former Directorships: Trustee of the KP Funds to 2021. Trustee of SEI Liquid Asset Trust to 2016.

Current Directorships: Trustee of The Advisors’ Inner Circle Fund, Bishop Street Funds, and Catholic Responsible Investments Funds. Director of SEI Private Trust Company, SEI Global Fund Services Ltd., SEI Investments Global Limited, SEI Global Master Fund, SEI Global Investments Fund, SEI Global Assets Fund and SEI Investments - Guernsey Limited.

Former Directorships: Trustee of the KP Funds to 2021. Trustee of SEI Investments Management Corporation, SEI Trust Company, SEI Investments (South Africa), Limited and SEI Investments (Canada) Company to 2018.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II (Unaudited)

Name and Year of Birth	Position(s) with Trust and Length of Time Served¹	Principal Occupation(s) in the Past Five Years
INDEPENDENT TRUSTEES³		
Joseph T. Grause, Jr. (Born: 1952)	Trustee (since 2011) Lead Independent Trustee (since 2018)	Self-Employed Consultant since 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., 2010 to 2011. Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., 2007 to 2010. Country Manager – Morningstar UK Limited, Morningstar, Inc., 2005 to 2007.
Mitchell A. Johnson (Born: 1942)	Trustee (since 2005)	Retired. Private investor since 1994.
Betty L. Krikorian (Born: 1943)	Trustee (since 2005)	Vice President, Compliance, AARP Financial Inc., from 2008 to 2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 2003.
Robert Mulhall (Born: 1958)	Trustee (since 2019)	Partner, Ernst & Young LLP, from 1998 to 2018.
Bruce R. Specia (Born: 1956)	Trustee (since 2011)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), 2010 to 2011. Executive Vice President – Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), 2003 to 2010.

- Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns, or is removed in accordance with the Trust's Declaration of Trust.
- Directorships of Companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies under the 1940 Act.
- Trustees oversee 11 funds in The Advisors' Inner Circle Fund II.

**Other Directorships
Held in the Past Five Years²**

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, Frost Family of Funds, and Catholic Responsible Investments Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Trustee of the KP Funds to 2021. Director of The Korea Fund, Inc. to 2019.

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, Catholic Responsible Investments Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Managed Trust, SEI Institutional Investments Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Director of Federal Agricultural Mortgage Corporation (Farmer Mac) since 1997 and RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Trustee of the KP Funds to 2021. Trustee of SEI Liquid Asset Trust to 2016.

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, and Catholic Responsible Investments Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Trustee of the KP Funds to 2021.

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, Frost Family of Funds and Catholic Responsible Investments Funds. Director of RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Trustee of the KP Funds to 2021. Trustee of Villanova University Alumni Board of Directors to 2018.

Current Directorships: Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, Frost Family of Funds and Catholic Responsible Investments Funds. Director of Stone Harbor Investments Funds (8 Portfolios), Stone Harbor Emerging Markets Income Fund (closed-end fund) and Stone Harbor Emerging Markets Total Income Fund (closed-end fund). Director of RQSI GAA Systematic Global Macro Fund, Ltd.

Former Directorships: Trustee of the KP Funds to 2021.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II (Unaudited)

Name and Year of Birth	Position(s) with Trust and Length of Time Served	Principal Occupation(s) in the Past Five Years
OFFICERS		
Michael Beattie (Born: 1965)	President (since 2011)	Director of Client Service, SEI Investments Company, since 2004.
James Bernstein (Born: 1962)	Vice President and Assistant Secretary (since 2017)	Attorney, SEI Investments, since 2017. Prior Positions: Self-employed consultant, 2017. Associate General Counsel & Vice President, Nationwide Funds Group and Nationwide Mutual Insurance Company, from 2002 to 2016. Assistant General Counsel & Vice President, Market Street Funds and Provident Mutual Insurance Company, from 1999 to 2002.
John Bourgeois (Born: 1973)	Assistant Treasurer (since 2017)	Fund Accounting Manager, SEI Investments, since 2000.
Russell Emery (Born: 1962)	Chief Compliance Officer (since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds, The KP Funds, Frost Family of Funds, Catholic Responsible Investments Funds, The Advisors' Inner Circle Fund III, Gallery Trust, Schroder Series Trust, Schroder Global Series Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund, Delaware Wilshire Private Markets Tender Fund, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. Chief Compliance Officer of O'Connor EQUUS (closed-end investment company) to 2016. Chief Compliance Officer of SEI Liquid Asset Trust to 2016. Chief Compliance Officer of Winton Series Trust to 2017. Chief Compliance Officer of Winton Diversified Opportunities Fund (closed-end investment company) to 2018.

**Other Directorships
Held in the Past Five Years**

None.

None.

None.

None.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND II (Unaudited)

Name and Year of Birth	Position(s) with Trust and Length of Time Served	Principal Occupation(s) in the Past Five Years
OFFICERS (continued)		
Eric C. Griffith (Born: 1969)	Vice President and Assistant Secretary (since 2019)	Counsel at SEI Investments since 2019. Vice President and Assistant General Counsel, JPMorgan Chase & Co., from 2012 to 2018.
Matthew M. Maher (Born: 1975)	Vice President (since 2018) and Assistant Secretary (since 2020)	Counsel at SEI Investments since 2018. Attorney, Blank Rome LLP, from 2015 to 2018. Assistant Counsel & Vice President, Bank of New York Mellon, from 2013 to 2014. Attorney, Dilworth Paxson LLP, from 2006 to 2013.
Andrew Metzger (Born: 1980)	Treasurer, Controller and Chief Financial Officer (since 2021)	Director of Fund Accounting, SEI Investments, since 2020. Senior Director, Embark, from 2019 to 2020. Senior Manager, PricewaterhouseCoopers LLP, from 2002 to 2019.
Robert Morrow (Born: 1978)	Vice President (since 2017)	Account Manager, SEI Investments, since 2007.
Alexander F. Smith (Born: 1977)	Vice President and Assistant Secretary (since 2020)	Counsel at SEI Investments since 2020. Associate Counsel & Manager, Vanguard, 2012 to 2020. Attorney, Stradley Ronon Stevens & Young, LLP, 2008 to 2012.
Bridgett E. Sudall (Born: 1980)	Anti-Money Laundering Compliance Officer and Privacy Officer (since 2015)	Senior Associate and AML Officer, Morgan Stanley Alternative Investment Partners, from 2011 to 2015. Investor Services Team Lead, Morgan Stanley Alternative Investment Partners, from 2007 to 2011.

**Other Directorships
Held in the Past Five Years**

None.

None.

None.

None.

None.

None.

NOTES

NOTES

RQSI GAA Systematic Global Macro Fund

P.O. Box 219009
Kansas City, MO 64121-9009
1-844-445-RQSI (7774)

Adviser:

Ramsey Quantitative Systems, Inc.
1515 Ormsby Station Court
Louisville, KY 40223

Distributor:

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Administrator:

SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Legal Counsel:

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103

Independent Registered Public Accounting Firm:

Ernst & Young LLP
One Commerce Square
2005 Market Street, Suite 700
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus
for the Fund described.